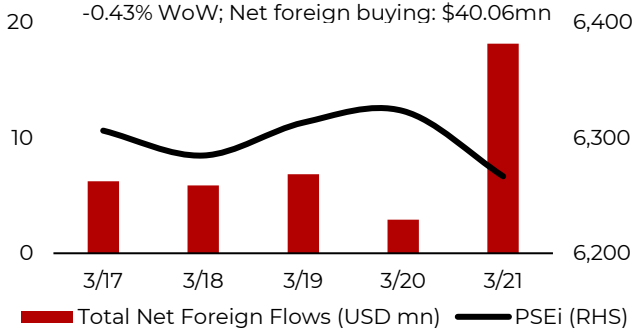


The Weekly Review

March 24, 2025

Philippine Stock Exchange Index



	Level	WoW
PSEi	6,266.75	-0.43%
3-mo bond yield	5.18%	-7.30 bps
2-yr bond yield	5.78%	-2.67 bps
5-yr bond yield	5.96%	+1.06 bps
10-yr bond yield	6.24%	+1.24 bps
USDPHP	57.33	+0.14%
Oil (Brent, \$ / barrel)	72.16	2.24%

Local equities declined amid cautious sentiment ahead of the implementation of Trump's reciprocal tariffs on April 2. This was also following the implementation of the latest FTSE rebalancing.

Top performers were Converge Information and Communications Technology Solutions, Inc. (PSE Ticker: CNVRG; +13.77%), China Banking Corp. (CBC; +7.69%), and Universal Robina Corp. (URC; +6.99%). Meanwhile, PLDT Inc. (PSE Ticker: TEL; -4.34%), Bloomberg Resorts Corp. (BLOOM; -5.46%), and Jollibee Foods Corp. (JFC; -8.46%) were the laggards of the week.

▼ The PSEi closed at 6,266.75 (-0.43% WoW).

Local fixed income yields were mixed as investors' digested Finance Secretary Recto's dovish remarks on monetary policy, stating that there's a high probability of a rate cut in April. This was also after the Fed's decision to keep its policy rate unchanged.

▼ On average, yields fell by 2 bps, with the 2Y closing at 5.78% (-3 bps) and the 10Y closing at 6.24% (+1 bp).

The Philippine peso slightly weakened following the Fed's policy rate pause and unchanged rate cut projections for the year. Safe-haven demand for the dollar also weighed on the local currency.

▲ The USD/PHP pair closed at 57.33 (+0.14% WoW).

US equities rebounded after the US Fed maintained its projections of two 25-bp rate cuts this year. Additionally, sentiment was lifted following comments by Trump that there would be some "flexibility" in his reciprocal tariff plan to be implemented on April 2.

▲ S&P 500 closed at 5,667.56 (+0.51% WoW).

▲ DJIA closed at 41,985.35 (+1.20% WoW).

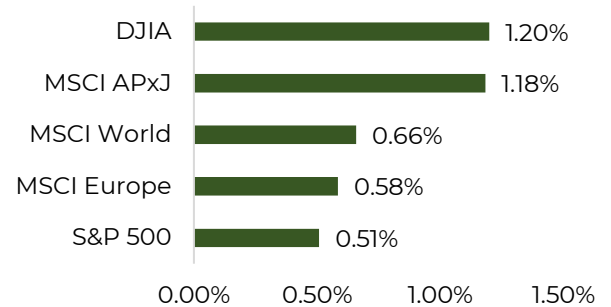
US Treasury yields ended lower following the Fed's decision to leave its key policy rate and rate cut projections for the year unchanged. Investors also parsed through the weaker-than-expected US retail sales data, which grew by 0.2% MoM in February (consensus: +0.6%; January: -0.9%).

▼ On average, yields fell by 5 bps, with the 2Y closing at 3.95% (-7 bps) and the 10Y closing at 4.25% (-7 bps).

The **US dollar slightly strengthened** on the back of rising safe-haven demand as geopolitical tensions in the Middle East escalated. Traders also weighed cautious remarks from various Fed officials amid the lingering economic uncertainty.

▲ The DXY closed at 104.09 (+0.36% WoW).

Global Stock Indices



	Level	WoW
S&P 500	5,667.56	+0.51%
DJIA	41,985.35	+1.20%
3-mo US Treasury yield	4.29%	-0.50 bps
2-yr US Treasury yield	3.95%	-6.70 bps
5-yr US Treasury yield	4.01%	-8.60 bps
10-yr US Treasury yield	4.25%	-6.60 bps
DXY	104.09	+0.36%